

Chairman's Order No.: 97-OR-8

Date: May 27, 1997

CHAIRMAN OF THE BOARD OF DIRECTORS
FEDERAL HOUSING FINANCE BOARD

Transfer of Capital Stock

Pursuant to authority granted to me by Resolution Number 93-92, dated November 17, 1993, of the Board of Directors of the Federal Housing Finance Board, I hereby authorize the Federal Home Loan Bank of San Francisco (FHLBank) to permit the disposition of capital stock up to \$203,201,700 from one FHLBank member, World Savings and Loan Association, a Federal Savings and Loan Association, Oakland, California, (WSLA) to an affiliated member, World Savings Bank, FSB, El Cajon, California, provided: (1) the capital stock is transferred at par value; and (2) WSLA remains in compliance with its minimum capital stock subscription requirement both before and after the capital stock transfer.



Bruce A. Morrison
Chairman